EXHIBIT 7

FULLERTON CAPITAL PTE. LTD.

(Formerly known as Goldtree Investments Private Limited)
(Incorporated in Singapore. Registration Number: 200208600D)

AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS

For the financial year ended 31 March 2006

FULLERTON CAPITAL PTE. LTD.
(Formerly known as Goldtree Investments Private Limited)
(Incorporated in Singapore. Registration Number: 200208600D)
AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS
For the financial year ended 31 March 2006

Contents

FULLERTON CAPITAL PTE. LTD.
(Formerly known as Goldtree Investments Private Limited)
AND ITS SUBSIDIARIES

DIRECTORS' REPORT
For the financial year ended 31 March 2006

The directors present their report to the shareholder together with the audited financial statements of Fullerton Capital Pte. Ltd. (formerly known as Goldtree Investments Private Limited) (the "Company") and its subsidiaries (the "Group") for the financial year ended 31 March 2006 and the balance sheet of the Company at 31 March 2006.

Directors

The directors of the Company in office at the date of this report are:

Yeo Lee Choo
Phua Kok Kim (appointed on 15 June 2005)
Tan Ai Ching (appointed on 15 June 2005)

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares and debentures

Ms Tan Ai Ching and Mr Phua Kok Kim, the directors of the Company at the end of the financial year, are also directors of the immediate holding company, Fullerton (Private) Limited. In accordance with section 164(3) of the Singapore Companies Act, their interests in the related corporations at the beginning and at the end of the financial year are shown in the register of directors' shareholdings kept by the immediate holding company.

According to the register kept by the Company for the purposes of Section 164 of the Companies Act, Chapter 50, none of the directors holding office at the end of the financial year had any interest in the share capital or debentures of the Company and related corporations, except as follows:

Name of director and corporations in which interests held	Description of interests	Holdings registered in the name of director, spouse or infant children	
		At 31.3.2006	At 1.4.2005 or date of appointment, if later
Yeo Lee Choo			
Singapore Telecommunications Limited	Ordinary shares	**2,150**	2,150

FULLERTON CAPITAL PTE. LTD.
(Formerly known as Goldtree Investments Private Limited)
AND ITS SUBSIDIARIES

DIRECTORS' REPORT
For the financial year ended 31 March 2006

Directors' contractual benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except that certain directors have employment relationships with one of its related companies and the ultimate holding company and have received remuneration in those capacities.

Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company or any subsidiary.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or any subsidiary.

There were no unissued shares of the Company or any subsidiary under option at the end of the financial year.

Auditors

The auditors, PricewaterhouseCoopers, have expressed their willingness to accept re-appointment.

On behalf of the directors

TAN AI CHING
Director

YEO LEE CHOO
Director

31 May 2006

FULLERTON CAPITAL PTE. LTD.
(Formerly known as Goldtree Investments Private Limited)
AND ITS SUBSIDIARIES

STATEMENT BY DIRECTORS
For the financial year ended 31 March 2006

In the opinion of the directors,

(a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 5 to 26 are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group at 31 March 2006 and of the results of the business, changes in equity and cash flows of the Group for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the directors

TAN AI CHING Director	YEO LEE CHOO Director

31 May 2006

AUDITORS' REPORT TO THE SHAREHOLDER OF
FULLERTON CAPITAL PTE. LTD.
(Formerly known as Goldtree Investments Private Limited)
AND ITS SUBSIDIARIES

We have audited the accompanying financial statements of Fullerton Capital Pte. Ltd. (formerly known as Goldtree Investments Private Limited) (the "Company") and its subsidiaries (the "Group") set out on pages 5 to 26 for the financial year ended 31 March 2006, comprising the balance sheet of the Company and the consolidated financial statements of the Group. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform our audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Company's directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

(a) the accompanying balance sheet of the Company and the consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2006, and the results, changes in equity and cash flows of the Group for the financial year ended on that date, and

(b) the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers
Certified Public Accountants

Singapore, 31 May 2006

FULLERTON CAPITAL PTE. LTD.
(Formerly known as Goldtree Investments Private Limited)
AND ITS SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 March 2006

	Note	The Group **2006** $	2005 $
Revenue	4	**20,991,948**	4,258,071
Expenses	5	**(6,839,980)**	(2,591,473)
Profit before income tax		**14,151,968**	1,666,598
Income tax	7	**-**	-
Profit after income tax		**14,151,968**	1,666,598
Attributable to :			
Shareholder of the Company		**11,190,166**	1,735,029
Minority interest		**2,961,802**	(68,431)
		14,151,968	1,666,598

The accompanying notes form an integral part of these financial statements.
Auditors' Report – Page 4.

FULLERTON CAPITAL PTE. LTD.
(Formerly known as Goldtree Investments Private Limited)
AND ITS SUBSIDIARIES

BALANCE SHEETS
As at 31 March 2006

	Note	The Group 2006 $	The Group 2005 $	The Company 2006 $	The Company 2005 $
Current assets					
Cash and cash equivalents	8	**2,996,057**	654,149	**-**	-
Trade and other receivables	9	**12,865,502**	85,111,376	**12,812,664**	85,111,376
Financial assets at fair value through profit or loss	10	**108,718,658**	65,592,390	**-**	-
		124,580,217	151,357,915	**12,812,664**	85,111,376
Non-current assets					
Available-for-sale financial assets	11	**925,217,934**	642,930,801	**925,217,934**	642,930,801
Investments in subsidiaries	12	**-**	-	**74,615,967**	49,347,702
		925,217,934	642,930,801	**999,833,901**	692,278,503
Total assets		**1,049,798,151**	794,288,716	**1,012,646,565**	777,389,879
Current liability					
Accruals for expenses	13	**4,322,533**	272,087	**3,659,945**	3,500
Non-current liability					
Loan from immediate holding company	14	**854,412,119**	775,640,860	**854,412,119**	775,640,860
Total liabilities		**858,734,652**	775,912,947	**858,072,064**	775,644,360
Net assets		**191,063,499**	18,375,769	**154,574,501**	1,745,519
Equity					
Share capital	15	**2**	2	**2**	2
Foreign currency translation reserve		**(1,805,271)**	97,067	**-**	-
Fair value reserve		**149,930,921**	-	**149,930,921**	
Retained earnings		**14,061,252**	1,544,150	**4,643,578**	1,745,517
		162,186,904	1,641,219	**154,574,501**	1,745,519
Minority interests		**28,876,595**	16,734,550	**-**	-
Total equity		**191,063,499**	18,375,769	**154,574,501**	1,745,519

The accompanying notes form an integral part of these financial statements.
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FULLERTON CAPITAL PTE. LTD.
(Formerly known as Goldtree Investments Private Limited)
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 March 2006

	Share capital $	Foreign currency translation reserve $	Fair value reserve $	(Accumulated losses)/ retained earnings $	Minority interest $	Total equity $
Balance at 1 April 2005						
-as previously recorded	**2**	**97,067**	**-**	**1,544,150**	**16,734,550**	**18,375,769**
-effect of changes in accounting policies adjusted prospectively	-	-	41,277,900	1,326,936	451,681	43,056,517
-as restated	2	97,067	41,277,900	2,871,086	17,186,231	61,432,286
Fair value gains transferred to income statement	-	-	(7,877,429)	-	-	(7,877,429)
Fair value gains recognised directly in equity	-	-	116,530,450	-	-	116,530,450
Currency translation difference	-	(1,902,338)	-	-	(441,228)	(2,343,566)
Net profit for the financial year	-	-	-	11,190,166	2,961,802	14,151,968
Total recognised gains/(loss) for the financial year	-	(1,902,338)	108,653,021	11,190,166	2,520,574	120,461,423
Issuance of shares by subsidiary	-	-	-	-	9,169,790	9,169,790
Balance at 31 March 2006	**2**	**(1,805,271)**	**149,930,921**	**14,061,252**	**28,876,595**	**191,063,499**
Balance at 1 April 2004	**2**	**-**	**-**	**(190,879)**	**-**	**(190,877)**
Currency translation difference	-	97,067	-	-	-	97,067
Net profit/(loss) for the financial year	-	-	-	1,735,029	(68,431)	1,666,598
Total recognised gains/(loss) for the financial year	-	97,067	-	1,735,029	(68,431)	1,763,665
Minority interest on acquisition	-	-	-	-	16,802,981	16,802,981
Balance at 31 March 2005	**2**	**97,067**	**-**	**1,544,150**	**16,734,550**	**18,375,769**

The accompanying notes form an integral part of these financial statements.
Auditors' Report – Page 4.

FULLERTON CAPITAL PTE. LTD.
(Formerly known as Goldtree Investments Private Limited)
AND ITS SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT
For the financial year ended 31 March 2006

	Note	The Group 2006 $	2005 $
Cash flows from operating activities			
Profit after income tax		**14,151,968**	1,666,598
Adjustments for:			
Allowance for diminution in value of investment in unquoted equities		**-**	1,042,895
Interest income		**(42,492)**	(3,222)
Net gain on sale of available-for-sale financial assets		**(7,877,429)**	(4,254,849)
Unrealised translation gains		**(564,312)**	-
Operating cash flow before working capital changes		**5,667,735**	(1,548,578)
Changes in operating assets and liabilities, net of effects from acquisition of subsidiaries:			
Trade and other receivables		**(20,148,307)**	-
Accruals of expenses		**4,050,446**	273,520
Financial assets at fair value through profit or loss		**(43,126,268)**	-
Net cash used in operating activities		**(53,556,394)**	(1,275,058)
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired	12(b)	**-**	(48,697,958)
Purchase of available-for-sale financial assets		**(188,627,062)**	(211,967,758)
Advance payments for subscription in available-for-sale financial assets		**-**	(85,111,376)
Proceeds from sale of available-for-sale financial assets		**156,542,460**	28,848,093
Interest income received		**42,492**	3,222
Net cash used in investing activities		**(32,042,110)**	(316,925,777)
Cash flows from financing activities			
Loan from immediate holding company		**78,771,259**	318,853,800
Issuance of shares by subsidiary		**9,169,790**	-
Net cash provided by financing activities		**87,941,049**	318,853,800
Net movement in cash and cash equivalents held		**2,342,545**	652,965
Cash and cash equivalents at the beginning of the financial year		**654,149**	-
Effects of exchange rate changes on cash and cash equivalents		**(637)**	1,184
Cash and cash equivalents at the end of the financial year	8	**2,996,057**	654,149

The accompanying notes form an integral part of these financial statements.
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FULLERTON CAPITAL PTE. LTD.
(Formerly known as Goldtree Investments Private Limited)
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2006

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

Fullerton Capital Pte. Ltd. (formerly known as Goldtree Investments Private Limited) (the "Company") is incorporated and domiciled in Singapore. The address of its registered office is 60B Orchard Road, #06-18 Tower 2, The Atrium@Orchard, Singapore 238891.

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiaries are set out in Note 12(c) to the financial statements.

2. Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current event and actions, actual results may ultimately differ from those estimates. There are no critical accounting estimates or judgements made by the Group and the Company for the year ended 31 March 2006.

In 2006, the Group and the Company adopted the new or revised FRS and that are applicable in the current financial year. The 2005 financial statements have been amended as required, in accordance with the relevant transitional provisions in the respective FRS. The following are the FRS and INT FRS that are relevant to the Group:

FRS 1 (revised 2004)	Presentation of Financial Statements
FRS 8 (revised 2004)	Accounting Policies, Changes in Accounting Estimates and Errors
FRS 10 (revised 2004)	Events after the Balance Sheet Date
FRS 21 (revised 2004)	The Effects of Changes in Foreign Exchange Rates
FRS 24 (revised 2004)	Related Party Disclosures
FRS 27 (revised 2004)	Consolidated and Separate Financial Statements
FRS 32 (revised 2004)	Financial Instruments: Disclosure and Presentation

2. Significant accounting policies (continued)

(a) Basis of preparation (continued)

FRS 36 (revised 2004)	Impairment of Assets
FRS 39 (revised 2004)	Financial Instruments: Recognition and Measurement
FRS 103	Business Combinations

The adoption of the above FRS and did not result in substantial changes to the Group's accounting policies except as disclosed in Note 3.

(b) Revenue recognition

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis using the effective interest method.

(c) Group accounting

Subsidiaries are entities over which the Group has power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on the date of acquisition, irrespective of the extent of any minority interest.

Subsidiaries are consolidated from the date on which control is transferred to the Group to the date on which that control ceases. In preparing the consolidated financial statements, intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

2. Significant accounting policies (continued)

(c) Group accounting (continued)

Minority interest is that part of the net results of operations and of net assets of a subsidiary attributable to interests which are not owned directly or indirectly by the Group. It is measured at the minorities' share of the fair value of the subsidiaries' identifiable assets and liabilities at the date of acquisition by the Group and the minorities' share of changes in equity since the date of acquisition, except when the losses applicable to the minority in a subsidiary exceed the minority interest in the equity of that subsidiary. In such cases, the excess and further losses applicable to the minority are attributed to the equity holders of the Company, unless the minority has a binding obligation to, and is able to, make good the losses. When that subsidiary subsequently reports profits, the profits applicable to the minority are attributed to the equity holders of the Company until the minority's share of losses previously absorbed by the equity holders of the Company has been recovered.

Please refer to note 2(e) for the Company's accounting policy on investments in subsidiaries.

(d) Investments in financial assets

(i) Classification

The Group classifies its investments in financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date, with the exception that the designation of financial assets at fair value through profit or loss is not revocable.

Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months after the balance sheet date.

2. Significant accounting policies (continued)

(d) Investments in financial assets (continued)

(i) Classification (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except those maturing more than 12 months after the balance sheet date. These are classified as non-current assets.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the assets within 12 months after the balance sheet date.

(ii) Recognition and derecognition

Purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

(iii) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value.

(iv) Subsequent measurement

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried amortised cost using the effective interest method.

2. **Significant accounting policies** (continued)

(d) Investments in financial assets (continued)

(iv) Subsequent measurement

Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' investment category are included in the income statement in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of investments classified as available-for-sale are recognised in the fair value reserve within equity. When investments classified as available-for-sale are sold or impaired, the accumulated fair value adjustments in the fair value reserve within equity are included in the income statement.

(v) Determination of fair value

The fair values of quoted financial assets are based on current bid prices. If the market for a financial asset is not active, the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis.

(vi) Impairment

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the investment below its cost is considered in determining whether the investments are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from the fair value reserve within equity and recognised in the income statement. Impairment losses recognised in the income statement on equity investments are not reversed through the income statement, until the equity investments are disposed of.

2. Significant accounting policies (continued)

(e) Investments in subsidiaries

Investments in subsidiaries are stated at cost less accumulated impairment losses in the Company's balance sheet. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. An impairment loss is recognised for the amount by which the carrying amount exceeds its recoverable amount, which is the higher of an asset's net selling price and its value in use.

On disposal of the investment in subsidiary, the difference between net disposal proceeds and its carrying amount is taken to the consolidated income statement.

(f) Impairment of assets

Assets including investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

(g) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

(h) Provisions for other liabilities and charges

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

2. Significant accounting policies (continued)

(i) Currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Singapore Dollars, which is the Company's functional and presentation

(ii) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Currency translation differences on non-monetary items, when the gain or loss is recognised in profit or loss, such as equity investments held at fair value through profit or loss, are reported as part of the fair value gain or loss.

(iii) *Translation of Group entities' financial statements*

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(1) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet;

(2) Income and expenses for each income statement are translated at average exchange rate; and

(3) All resulting exchange differences are taken to the foreign currency translation reserve within equity.

(iv) *Consolidation adjustments*

On consolidation, currency translation differences arising from the net investment in foreign operations are taken to the foreign currency translation reserve. When a foreign operation is disposed of, such currency translation differences are recognised in the income statement as part of the gain or loss on disposal.

2. **Significant accounting policies** (continued)

(j) Cash and cash equivalents

Cash and cash equivalents comprise balances with financial institutions.

(k) Share capital

Ordinary shares are classified as equity.

3. **Effect on financial statements on adoption of new or revised FRS**

The effects on adoption of the following FRS in 2006 are set out below:

(a) FRS 39 (revised 2004) *Financial Instruments: Recognition and Measurement* and FRS 32 (revised 2004) *Financial Instruments: Disclosure and Presentation*

Classification and consequential accounting for financial assets and financial liabilities

(i) Previously, investments in unquoted equities held on a long-term basis were stated at cost less allowance for diminution in value.

In accordance with FRS 39 (revised 2004), these investments are now classified in the "financial assets at fair value through profit or loss" and "available-for-sale financial assets" categories and accounted for in accordance with the accounting policy as set out in Note 2(e).

This change was effected prospectively from 1 April 2005 and consequently affected the following balance sheets item of the Group and the Company as at 1 April 2005.

The Group

	$
Increase in:	
Financial assets at fair value through profit or loss	1,778,528
Available-for-sale financial assets	41,277,900
Fair value reserve	41,277,900
Retained earnings	1,326,847
Minority interest	451,681

3. Effect on financial statements on adoption of new or revised FRS (continued)

The effects on adoption of the following FRS in 2006 are set out below: (continued)

(a) FRS 39 (revised 2004) *Financial Instruments: Recognition and Measurement* and FRS 32 (revised 2004) *Financial Instruments: Disclosure and Presentation* (continued)

The Company

	$
Increase in:	
Available-for-sale financial assets	41,277,900
Fair value reserve	41,277,900

The effects on the balance sheets of the Group and the Company as at 31 March 2006 are set out in Note 3(b).

(b) Summary of effects on adoption of FRS 39 on Balance Sheets as at 31 March 2006

Description of change
Balance sheet items at 31 March 2006

The Group

	$
Increase in:	
Financial assets at fair value through profit and loss	13,000,377
Available-for-sale financial assets	149,930,921
Fair value reserve	149,930,921
Retained earnings	8,541,248
Minority interest	4,459,129

The Company

	$
Increase in:	
Available-for-sale financial assets	149,930,921
Fair value reserve	149,930,921

4. Revenue

	The Group	
	2006	2005
	$	$
Interest income	**42,492**	3,222
Net gain on sale of available-for-sale financial assets	**7,877,429**	4,254,849
Fair value gain on financial assets at fair value through profit or loss	**13,000,377**	-
Miscellaneous income	**71,650**	-
	20,991,948	4,258,071

5. Expenses

Expenses include the following:

	The Group	
	2006	2005
	$	$
Management fees	**5,950,353**	793,161
Performance fees	**642,391**	427,161
Allowance for diminution in value of investment in unquoted equities	**-**	1,042,895
Other	**247,236**	328,256
	6,839,980	2,591,473

6. Staff costs

The Group and the Company have no staff costs. The operations of the Company are fully managed by a related company and the ultimate holding company (Note 14).

7. Income tax

There is no income tax expense attributable to the Group as the Group is in a tax loss position.

The income tax expense on the results differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	The Group	
	2006	2005
	$	$
Profit before income tax	**14,151,968**	1,666,598
Tax calculated at a tax rate of 20% (2005: 20%)	**2,830,394**	333,320
Income not subject to tax	**(5,475,374)**	(719,701)
Expenses not deductible for tax purposes	**2,644,980**	116,714
Tax losses not allowed for carried forward	**-**	269,667
	-	-

8. Cash and cash equivalents

	The Group		The Company	
	2006	2005	**2006**	2005
	$	$	**$**	$
Balances with financial institutions	**2,996,057**	654,149	**-**	-

The weighted average effective interest rate of balances with financial institutions as at 31 March 2006 is 2.68% (2005: 1.2%) per annum.

The carrying values of cash and cash equivalents approximate their fair values.

Cash and bank balances are denominated in United States Dollar.

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9. Trade and other receivables

	The Group		The Company	
	2006	2005	**2006**	2005
	$	$	**$**	$
Subscriptions paid in advance for available-for-sale financial assets	**-**	85,111,376	**-**	85,111,376
Receivables from sale of available-for-sale financial assets	**12,812,664**	-	**12,812,664**	-
Other	**52,838**	-	**-**	-
	12,865,502	85,111,376	**12,812,664**	85,111,376

Trade and other receivables are denominated in the following currencies:

	The Group		The Company	
	2006	2005	**2006**	2005
	$	$	**$**	$
Singapore Dollar	**12,812,664**	-	**12,812,664**	-
United States Dollar	**52,838**	85,111,376	**-**	85,111,376
	12,865,502	85,111,376	**12,812,664**	85,111,376

10. Financial assets at fair value through profit or loss

Investments in unquoted equities as at 1 April 2004 and 31 March 2005 have been reclassified into "Financial assets at fair value through profit or loss" so as to conform to the presentation adopted in 2006. Financial assets at fair value through profit or loss are measured in accordance with the accounting policy as set out in Note 2(d) only with effect from 1 April 2005.

	The Group		The Company	
	2006	2005	**2006**	2005
	$	$	**$**	$
Balance at beginning of financial year				
- As previously reported	**65,592,390**	-	-	-
- Effect of adoption of FRS 39 on 1 April 2005	**1,778,528**	-	-	-
As restated	**67,370,918**	-	-	-
Balance at end of financial year	**108,718,658**	65,592,390	-	-

The financial assets at fair value through profit or loss are designated as held for trading.

Financial assets at fair value through profit or loss include the following:

The Group	**2006**	2005	
	$	$	$
	At fair value	At fair value	At cost
Hedge funds	**108,718,658**	67,370,918	65,592,390

11. Available-for-sale financial assets

Investments in unquoted equities as at 1 April 2004 and 31 March 2005 have been reclassified as "available-for-sale financial assets" so as to conform to the presentation adopted in 2006. Available-for-sale financial assets are measured in accordance with the accounting policy as set out under Note 2(d) only with effect from 1 April 2005.

	The Group		The Company	
	2006	2005	**2006**	2005
	$	$	**$**	$
Balance at beginning of financial year				
- As previously reported	**642,930,801**	422,789,185	**642,930,801**	422,789,185
- Effect of adoption of FRS 39 on 1 April 2005	**41,277,900**	-	**41,277,900**	-
As restated	**684,208,701**	422,789,185	**684,208,701**	422,789,185
Balance at end of financial year	**925,217,934**	642,930,801	**925,217,934**	642,930,801

Available-for-sale financial assets include the following:

	The Group			The Company		
	2006	2005		**2006**	2005	
	$	$	$	**$**	$	$
	At fair value	At fair value	At cost	**At fair value**	At fair value	At cost
Hedge funds	**925,217,934**	684,208,701	642,930,801	**925,217,934**	684,208,701	642,930,801

12. Investments in subsidiaries

(a) Investments in subsidiaries comprise:

	The Company	
	2006	2005
	$	$
Unquoted equity shares, at cost	**74,615,967**	49,347,702

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12. Investments in subsidiaries (continued)

(b) Acquisition of a subsidiary

During the financial year, the Company acquired Fullerton Monex Asia Feeder with an initial capital of $25,268,000. The acquired subsidiary contributed revenue of $3,092,000 and profit from operations of $2,614,000.

Details of net assets acquired are as follows:

	$
Cash and cash equivalents	25,268,265
Less: Cash and cash equivalents on acquisition	(25,268,265)
Net cash outflow on acquisition	-

(c) Details of subsidiaries held by the Company:

Name	Principal activity	Place of incorporation/ business	Percentage of equity held		Cost of Investment	
			2006	2005	**2006**	2005
			%	%	**$**	$
Fullerton Absolute Returns Investment Strategies Fund	Hedge fund	Mauritius	**66**	75	**49,347,702**	49,347,702
Fullerton Monex Asia Feeder	Hedge fund	Cayman Islands	**100**	-	**25,268,265**	-
					74,615,967	49,347,702

13. Accruals for expenses

Accruals for expenses are denominated in the following currencies:

	The Group		The Company	
	2006	2005	**2006**	2005
	$	$	**$**	$
Singapore Dollar	**3,659,945**	3,500	**3,659,945**	3,500
United States Dollar	**662,588**	268,587	**-**	-
	4,322,533	272,087	**3,659,945**	3,500

The carrying amounts of accruals for expenses approximate their fair values.

14. Immediate and ultimate holding companies

The Company's immediate holding company is Fullerton (Private) Limited, a company incorporated in Singapore. The ultimate holding company is Temasek Holdings (Private) Limited, also a company incorporated in Singapore.

The loan from immediate holding company is unsecured, interest-free and has no fixed terms of repayment. Repayment is not expected within the next twelve months. The carrying amount at the balance sheet date approximates its fair value.

15. Share capital

	←Number of shares→		←Amount→	
	Authorised share capital	Issued share capital	Authorised share capital $	Issued share capital $
Balance at beginning of financial year	1,000,000	2	1,000,000	2
Effect of Companies (Amendment) Act 2005 (see note (a) below)	(1,000,000)	-	(1,000,000)	-
Balance at end of financial year	-	2	-	2

(a) Under the Companies (Amendment) Act 2005 that came into effect on 30 January 2006, the concepts of par value and authorised share capital are abolished.

16. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions took place between the Company and the related parties during the financial year on terms agreed by both parties:

	The Group	
	2006 $	2005 $
Management fees paid/payable to a fellow subsidiary	**5,897,300**	793,161

17. Financial risk management

The financial risk management of the Group is handled by the ultimate holding company and these processes and policies are described in the financial statements of the ultimate holding company.

The Group is exposed to investment and market, interest rate, foreign currency, credit and liquidity risks arising from its activities.

(a) *Investment and market risk*

The Group's exposure to investment and market risk arise from its portfolio of hedge funds investments. These risks are managed through stringent criteria for selection of investments as well as guidelines to ensure proper diversification.

(b) *Interest rate risk*

The Group's exposure to changes in interest rates relates primarily to the Group's investment portfolio.

(c) *Foreign exchange risk*

Arising from its investment activities, the Group has foreign exchange exposures in United States dollar. The Group manages these exposures as part of its total investment portfolio management.

(d) *Credit risk*

The Group manages credit risk through restricting investment in companies that meet the appropriate credit criteria.

(e)) *Liquidity risk*

As part of its overall prudent liquidity management, the Company maintains adequate amounts of credit facilities from its immediate holding company to meet its working capital requirement.

18. New accounting standards and FRS interpretations

Certain new accounting standards and interpretations have been established that are mandatory for accounting periods beginning on or after 1 January 2006. The Company does not expect that the adoptions of these accounting standards and interpretations will have a material impact on the Company's financial statements.

19. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Company's directors on 31 May 2006.